

monthly basis. The current reporting requirement imposed on FIIs issuing PNs captures the notional value of the underlying Indian securities on which PNs have been issued. The format also reveals the names of the investors and their jurisdictions.

Merger of Banks

2936. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government propose to merge 19 Public Sector Banks to form 6-7 big banks of the size of SBI;

(b) if so, the details thereof;

(c) whether such a decision will lead to retrenchment of staff; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) Committee on Financial System (Narasimham Committee I) had, *inter-alia*, recommended a broad pattern of the structure of the banking system consisting of 3 or 4 large banks (including the State Bank of India) with international character and 8 to 10 national banks with a network of branches throughout the country engaged in 'universal' banking. The Government has advised the banks that before considering any merger proposal, the Unions (of Banks) may be suitably sensitised on the need and advantages of consolidation and their apprehensions may be allayed. Further, while supporting any merger proposal, Government will ensure that the interests of the stakeholders and employees of merging banks are adequately protected. However, the Government is of the view that such a proposal needs to emanate from the concerned banks, themselves.

Vacant posts in Income Tax Department

†2937. SHRI AJAY MAROO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of posts under various categories are vacant in Income Tax Department;

†Original notice of the question was received in Hindi.